

EXHIBIT 2

Initial Valuation Report

BASEBALL CARD EXCHANGE

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Scott,

Thank you for contacting Baseball Card Exchange for our opinion on the authenticity of sports cards and memorabilia. Baseball Card Exchange has been in business since 1989 and is the leading authenticator of unopened packs and wax boxes in the world.

After reviewing the items in evidence we have identified many fake and counterfeits cards. We were also able to identify hundreds of resealed wax packs. Listed below is a summary of those items.



1. (6) 1961 Fleer Basketball Packs- est. value \$60,000
2. (3) 1965 Philadelphia Football Wax Packs- est. value \$1,500
3. (1) 1968 Topps Football wax pack- est. value \$400
4. (2) 1963 Topps Baseball 1cent wax pack- est. value \$2,000
5. (7) 1965 Topps Baseball 1cent wax pack- est. value \$6,000
6. (2) 1968 Topps wax pack- est. value \$5,000
7. (1) 1969 Topps wax pack- est. value \$3,500

8. (20+) 1979-80 OPC Hockey wax oacks- est. value \$100,000
9. Hundreds of other wax from 1974-1982- est. value \$20,000



10. Several counterfeit 1979-80 OPC Wayne Gretzky Rookies- est. value in NM condition \$9,000 each.
11. Several counterfeit 1966 Topps Bobby Orr Rookies- est. value in NM condition \$23,000 each
12. (1) Counterfeit 1984-85 Star Michael Jordan Rookie- est. value in NM condition \$25,000
13. (1) 1916 M101-5 Sporting News #151 Babe Ruth- est. value in NM condition \$4,000,000
14. Many more counterfeits- est. value \$100,00 +

Based upon our years of experience in this industry it is our opinion that all the above cards and packs are counterfeit and can/will be used for malicious purposes.

If you have any other questions, please feel free to contact us.

Sincerely,

Phil Endris
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